Exhibit 2

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2019

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 1-1204

Hess Corporation

(Exact name of Registrant as specified in its charter)

DELAWARE	**13-4921002**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*
1185 AVENUE OF THE AMERICAS, NEW YORK, NY.	**10036**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code (212) 997-8500

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	*Trading Symbol(s)*	*Name of Each Exchange on Which Registered*
Common Stock (par value $1.00)	HES	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," - "smaller reporting company" and "emerging growth company" - in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☑ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate market value of voting stock held by non-affiliates of the Registrant amounted to $16,996,000,000, computed using the outstanding Common Stock and closing market price on June 28, 2019, the last business day of the Registrant's most recently completed second fiscal quarter.

At January 31, 2020, there were 305,214,587 shares of Common Stock outstanding.

Part III is incorporated by reference from the Proxy Statement for the 2020 annual meeting of stockholders.

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Unless the context indicates otherwise, references to "Hess", the "Corporation", "Registrant", "we", "us", "our" and "its" refer to the consolidated business operations of Hess Corporation and its subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including information incorporated by reference herein, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate," "estimate," "expect," "forecast," "guidance," "could," "may," "should," "would," "believe," "intend," "project," "plan," "predict," "will," "target" and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results; our business strategy; estimates of our crude oil and natural gas reserves and levels of production; benchmark prices of crude oil, natural gas liquids and natural gas and our associated realized price differentials; our projected budget and capital and exploratory expenditures; expected timing and completion of our development projects; and future economic and market conditions in the oil and gas industry.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements:

- fluctuations in market prices of crude oil, natural gas liquids and natural gas and competition in the oil and gas exploration and production industry generally;
- potential failures or delays in increasing oil and gas reserves, including as a result of unsuccessful exploration activity, drilling risks and unforeseen reservoir conditions;
- potential failures or delays in achieving expected production levels given inherent uncertainties in estimating quantities of proved reserves;
- potential disruption or interruption of our operations due to catastrophic events, such as accidents, severe weather, geological events, shortages of skilled labor or cyber-attacks;
- reduced demand for our products, including the impact of competing or alternative energy products and political conditions and events, such as instability, changes in governments, armed conflict, economic sanctions and outbreaks of infectious diseases;
- changes in tax, property, contract and other laws, regulations and governmental actions applicable to our business, including legislative and regulatory initiatives regarding environmental concerns, such as measures to limit greenhouse gas emissions and well fracking bans;
- the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures under which we may not control;
- unexpected changes in technical requirements for constructing, modifying or operating exploration and production facilities and/or the inability to timely obtain or maintain necessary permits;
- availability and costs of employees and other personnel, drilling rigs, equipment, supplies and other required services;
- any limitations on our access to capital or increase in our cost of capital, including as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets;
- liability resulting from litigation, including heightened risks associated with being a general partner of Hess Midstream LP; and
- other factors described in Item 1A-Risk Factors in this Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission.

As and when made, we believe that our forward-looking statements are reasonable. However, given these risks and uncertainties, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made and there can be no assurance that such forward-looking statements will occur and actual results may differ materially from those contained in any forward-looking statement we make. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise.

Glossary

Throughout this report, the following company or industry specific terms and abbreviations are used:

Appraisal well - An exploration well drilled to confirm the results of a discovery well, or a well that is used to determine the boundaries of a productive formation.

Bbl - One stock tank barrel, which is 42 United States gallons liquid volume.

Barrel of oil equivalent or Boe - This reflects natural gas reserves converted on the basis of relative energy content of six mcf equals one barrel of oil equivalent (one mcf represents one thousand cubic feet). Barrel of oil equivalence does not necessarily result in price equivalence, as the equivalent price of natural gas on a barrel of oil equivalent basis has been substantially lower than the corresponding price for crude oil over the recent past.

Boepd - Barrels of oil equivalent per day.

Bopd - Barrels of oil per day.

Condensate - A mixture of hydrocarbons that exists in the gaseous phase at original reservoir temperature and pressure, but that when produced, is in the liquid phase at surface pressure and temperature.

Development well - A well drilled within the proved area of an oil and/or natural gas reservoir with the intent of producing oil and/or natural gas from that area of the reservoir.

Dry hole - An exploratory or development well that does not find oil or natural gas in commercial quantities.

Exploratory well - A well drilled to find oil or natural gas in an unproved area or find a new reservoir in a field previously found to be productive by another reservoir.

Fractionation - A process by which the mixture of natural gas liquids that results from natural gas processing is separated into the NGL components, such as ethane, propane, butane, isobutane, and natural gasoline, prior to their sale to various petrochemical and industrial end users. Fractionation is accomplished by controlling the temperature of the stream of mixed liquids in order to take advantage of the difference in boiling points of separate products.

Field - An area consisting of a single reservoir or multiple reservoirs all grouped or related to the same individual geological structural feature and/or stratigraphic condition.

FPSO - Floating production, storage, and offloading vessel.

Gross acres - Acreage in which a working interest is held by the Corporation.

Gross well - A well in which a working interest is held by the Corporation.

LIBOR - The London Interbank Offered Rate.

Mcf - One thousand cubic feet of natural gas.

Mmcfd - One thousand mcf of natural gas per day.

Net acreage or Net wells - The sum of the fractional working interests owned by us in gross acres or gross wells.

NGL or Natural gas liquids - Naturally occurring hydrocarbon substances that are separated and produced by fractionating natural gas, including ethane, butane, isobutane, propane and natural gasoline. NGL do not sell at prices equivalent to crude oil.

Non-operated - Projects in which the Corporation has a working interest but does not perform the role of Operator.

OPEC - Organization of Petroleum Exporting Countries.

Operator - The entity responsible for conducting and managing exploration, development, and/or production operations for an oil or gas project.

Plug and perf completion - A well completion technique which involves creating perforations in the well casing that penetrate the hydrocarbon reservoir section between set plugs.

Participating interest - Reflects the proportion of exploration and production costs each party will bear as set out in an operating agreement.

Production sharing contract - An agreement between a host government and the owners (or co-owners) of a well or field regarding the percentage of production each party will receive after the parties have recovered a specified amount of capital and operational expenses.

Productive well - A well that is capable of producing hydrocarbons in sufficient quantities to justify commercial exploitation.

Proved properties - Properties with proved reserves.

Proved reserves - In accordance with the Securities and Exchange Commission regulations and practices recognized in the publication of the Society of Petroleum Engineers entitled, *"Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information,"* those quantities of crude oil and condensate, NGL and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Proved developed reserves - Proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or for which the cost of the required equipment is relatively minor compared to the cost of a new well.

Proved undeveloped reserves - Proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

Unproved properties - Properties with no proved reserves.

Working interest - An interest in an oil and gas property that provides the owner of the interest the right to participate in the drilling for and production of oil and gas on the relevant acreage and requires the owner to pay a share of the costs of drilling and production operations.

PART I

Items 1 and 2. Business and Properties

Hess Corporation, incorporated in the State of Delaware in 1920, is a global Exploration and Production (E&P) company engaged in exploration, development, production, transportation, purchase and sale of crude oil, NGL, and natural gas with production operations and development activities located primarily in the United States (U.S.), Guyana, the Malaysia/Thailand Joint Development Area (JDA), Malaysia and Denmark. We conduct exploration activities primarily offshore Guyana, the U.S. Gulf of Mexico, and offshore Suriname and Canada. At the Stabroek Block (Hess 30%), offshore Guyana, we have announced sixteen significant discoveries. The Liza Phase 1 development achieved first production in December 2019, with peak production expected to reach up to 120,000 gross bopd. The Liza Phase 2 development was sanctioned in the second quarter of 2019 and is expected to start up by mid-2022 with production reaching up to 220,000 gross bopd. The discovered resources to date on the Stabroek Block are expected to underpin the potential for at least five FPSOs producing more than 750,000 gross bopd by 2025.

Our Midstream operating segment, which is comprised of Hess Corporation's 47% consolidated ownership interest in Hess Midstream LP at December 31, 2019, provides fee-based services, including gathering, compressing and processing natural gas and fractionating NGL; gathering, terminaling, loading and transporting crude oil and NGL; storing and terminaling propane, and water handling services primarily in the Bakken shale play in the Williston Basin area of North Dakota. See *Midstream* on page 13.

Exploration and Production

Proved Reserves

Proved reserves are calculated using the average price during the twelve-month period ending December 31 determined as an unweighted arithmetic average of the price on the first day of each month within the year, unless prices are defined by contractual agreements, and exclude escalations based on future conditions. Crude oil prices used in the determination of proved reserves at December 31, 2019 were $55.73 per barrel for West Texas Intermediate (WTI) (2018: $65.55) and $62.54 per barrel for Brent (2018: $72.08). Our total proved developed and undeveloped reserves at December 31 were as follows:

	Crude Oil & Condensate		Natural Gas Liquids		Natural Gas		Total Barrels of Oil Equivalent (BOE)	
	2019	2018	2019	2018	2019	2018	2019	2018
	(Millions of bbls)		(Millions of bbls)		(Millions of mcf)		(Millions of bbls)	
Developed								
United States	**293**	266	**90**	85	**400**	432	**450**	423
Europe	**32**	38	**-**	-	**65**	77	**43**	51
Africa	**107**	111	**-**	-	**118**	115	**127**	130
Asia and other (a)	**36**	4	**-**	-	**500**	585	**119**	102
	468	419	**90**	85	**1,083**	1,209	**739**	706
Undeveloped								
United States	**215**	235	**79**	90	**300**	381	**344**	389
Europe	**8**	1	**-**	-	**16**	1	**11**	1
Africa	**14**	15	**-**	-	**2**	13	**14**	17
Asia and other (a)	**57**	44	**-**	-	**192**	211	**89**	79
	294	295	**79**	90	**510**	606	**458**	486
Total								
United States	**508**	501	**169**	175	**700**	813	**794**	812
Europe	**40**	39	**-**	-	**81**	78	**54**	52
Africa	**121**	126	**-**	-	**120**	128	**141**	147
Asia and other (a)	**93**	48	**-**	-	**692**	796	**208**	181
	762	714	**169**	175	**1,593**	1,815	**1,197**	1,192

(a) Asia and other includes Guyana proved developed reserves of 31 million boe and proved undeveloped reserves of 56 million boe at December 31, 2019 (December 31, 2018: proved developed - 0 million boe; proved undeveloped - 42 million boe).

Proved undeveloped reserves were 38% of our total proved reserves at December 31, 2019 on a boe basis (2018: 41%). Proved reserves held under production sharing contracts totaled 12% of our crude oil reserves and 43% of our natural gas reserves at December 31, 2019 (2018: 7% and 44%, respectively).

For additional information regarding our proved oil and gas reserves, see the *Supplementary Oil and Gas Data* to the *Consolidated Financial Statements* presented on pages 90 through 98.

Production

Worldwide crude oil, NGL, and natural gas net production was as follows:

	2019	2018	2017
Crude oil - Thousands of barrels			
United States			
Bakken	**34,090**	27,663	24,439
Other Onshore (a)	**209**	389	2,053
Total Onshore	**34,299**	28,052	26,492
Offshore	**16,628**	15,026	14,411
Total United States	**50,927**	43,078	40,903
Europe			
Denmark	**2,167**	2,231	2,988
Norway (a)	-	-	7,236
	2,167	2,231	10,224
Africa			
Libya	**6,994**	6,654	3,542
Equatorial Guinea (a)	-	-	9,201
	6,994	6,654	12,743
Asia and Other			
JDA	**555**	546	586
Malaysia	**924**	851	289
Guyana	**67**	-	-
	1,546	1,397	875
Total	**61,634**	53,360	64,745
Natural gas liquids - Thousands of barrels			
United States			
Bakken	**14,828**	10,767	10,107
Other Onshore (a)	**322**	1,647	2,972
Total Onshore	**15,150**	12,414	13,079
Offshore	**1,942**	1,703	1,733
Total United States	**17,092**	14,117	14,812
Europe - Norway (a)	-	-	340
Total	**17,092**	14,117	15,152
Natural gas - Thousands of mcf			
United States			
Bakken	**38,993**	25,625	22,621
Other Onshore (a)	**1,229**	16,167	33,478
Total Onshore	**40,222**	41,792	56,099
Offshore	**33,212**	24,452	20,987
Total United States	**73,434**	66,244	77,086
Europe			
Denmark	**2,500**	2,958	5,124
Norway (a)	**-**	-	6,739
	2,500	2,958	11,863
Asia and Other			
JDA	**66,127**	68,477	73,444
Malaysia (b)	**61,944**	59,995	27,225
Libya	**4,644**	4,288	-
	132,715	132,760	100,669
Total	**208,649**	201,962	189,618
Total Barrels of Oil Equivalent (in millions) (a) (b)	**114**	101	112

(a) In August 2018, the Corporation sold its joint venture interests in the Utica shale play, onshore U.S. Utica net production was 3.3 million boe for calendar year 2018 (2017: 6.9 million boe). In 2017, the Corporation sold its assets in Equatorial Guinea (November), Norway (December), and the Permian, onshore U.S. (August). Permian produced 1.5 million boe for calendar year 2017.

(b) Includes 7,122 thousand mcf of net production for 2019 (2018: 6,442 thousand mcf; 2017: 4,256 thousand mcf) from Block PM301, which is unitized into Block A-18 of the JDA.

E&P Operations

At December 31, 2019, our significant E&P assets included the following:

United States

Our production in the U.S. was from onshore properties, principally in the Bakken shale play in the Williston Basin of North Dakota (Bakken) and from offshore properties in the Gulf of Mexico.

Onshore:

Bakken: At December 31, 2019, we held approximately 534,000 operated net acres in the Bakken with varying working interest percentages. Net production averaged 152,000 boepd in 2019. During the year, we operated six rigs, drilled 160 wells and brought 156 wells on production, bringing the total operated production wells to 1,575 by year-end. Effective 2019, all new production wells use plug and perf completions. We were able to reduce the average cost of a plug and perf well in 2019 to $6.8 million per well from $7.6 million in 2018.

During 2020, we plan to operate six rigs, drill approximately 170 wells and bring approximately 175 wells on production. We forecast net production to average approximately 180,000 boepd in 2020 and to reach approximately 200,000 boepd by the end of 2020. In the third quarter of 2020, the Tioga Gas Plant will be shut down for approximately 45 days for a planned turnaround and tie-in of the plant expansion project which will increase gas processing capacity to 400 million cubic feet per day from 250 million cubic feet per day and is expected to be in service by mid-2021. The shutdown for the turnaround is expected to reduce 2020 average net production, mostly natural gas liquids and natural gas, by approximately 6,000 boepd. Commencing in 2021, we plan to reduce our rig count to four operated rigs and, at this level of activity, expect to hold net production relatively flat at approximately 200,000 boepd for at least five years.

Offshore:

Gulf of Mexico: At December 31, 2019, we held approximately 73,000 net developed acres, with our production operations principally at the Baldpate (Hess 50%), Conger (Hess 38%), Hack Wilson (Hess 25%), Llano (Hess 50%), Penn State (Hess 50%), Shenzi (Hess 28%), Stampede (Hess 25%) and Tubular Bells (Hess 57%) fields. At December 31, 2019, we held approximately 344,000 net undeveloped acres, of which leases covering approximately 81,000 acres are due to expire in the next three years.

In 2019, the Corporation announced a discovery at the Hess operated Esox-1 exploration well in Mississippi Canyon Block No. 726 (Hess 57%). First production from the well was achieved in February 2020 as a tie-back to the Tubular Bells production facilities. In 2020, we expect to drill up to two exploration wells in the Gulf of Mexico.

Guyana

Stabroek Block: The Stabroek Block (Hess 30%), offshore Guyana, covers approximately 6.6 million acres, which is equivalent to approximately 1,150 Gulf of Mexico blocks. The operator, Esso Exploration and Production Guyana Limited, has made sixteen significant discoveries since 2015. The discovered resources to date on the Stabroek Block are expected to underpin the potential for at least five FPSOs producing more than 750,000 gross bopd by 2025.

Under the terms of our agreement with the government, the contractors (collectively affiliates of ExxonMobil - 45%, Hess - 30%, and CNOOC - 25%) are generally entitled to recover contract costs for exploration, development and production activities within the Stabroek Block (Cost Recovery) in an amount up to 75% of gross production in any month, with any excess Cost Recovery carried over to future periods. All production not allocated to Cost Recovery in a given month (profit oil) is further allocated 50% to the government and 50% to the contractors. The contractors must also pay a royalty of 2% based on gross production, either in cash or in-kind, at the election of the government. Our resulting entitlement is 30% of the contractors' share of production.

The Liza Phase 1 development, which was sanctioned in 2017, began producing oil in December 2019 from the Liza Destiny FPSO. Production is expected to ramp up to the full capacity of 120,000 gross bopd in 2020. We forecast net production for 2020 to average approximately 25,000 bopd.

The Liza Phase 2 development was sanctioned in 2019 and will utilize the Liza Unity FPSO to produce up to 220,000 gross bopd, with first production expected by early 2022. Six drill centers are planned with a total of 30 wells, including 15 production wells, nine water injection wells and six gas injection wells. In 2020, the operator plans to commence development drilling, installation of subsea flow lines and equipment, and installation of topside facilities modules on the Liza Unity FPSO.

A third development, at the Payara Field, is expected to be sanctioned following government and regulatory approvals and is expected to produce up to 220,000 gross bopd with startup as early as 2023. In addition to the first three developments, planning is underway for

additional FPSOs. The ultimate sizing and timing of these potential developments will be a function of further exploration and appraisal drilling.

The operator is currently utilizing four drillships for exploration, appraisal and development drilling activities, and intends to bring in a fifth drillship in 2020.

In 2019, the following exploration and appraisal wells were drilled on the Stabroek Block (in chronological order):

Tilapia: The Tilapia-1 well encountered approximately 305 feet of high-quality, oil-bearing sandstone reservoir and is located approximately 3.4 miles west of the Longtail-1 well.

Haimara: The Haimara-1 well encountered approximately 207 feet of high-quality, gas condensate bearing sandstone reservoir and is located approximately 19 miles east of the Pluma-1 well.

Yellowtail: The Yellowtail-1 well encountered approximately 292 feet of high-quality oil-bearing sandstone reservoir and is located approximately 6 miles northwest of the Tilapia discovery.

Hammerhead: The Hammerhead-2 well, located approximately 0.9 miles from the Hammerhead-1 discovery well, and the Hammerhead-3 well, located approximately 1.9 miles from Hammerhead-1, were both successfully drilled and encountered high quality, oil-bearing sandstone reservoir. A drill stem test was also performed on Hammerhead-3. Results are under evaluation.

Tripletail: The Tripletail-1 well encountered approximately 108 feet of high-quality oil-bearing sandstone reservoir and is located approximately 3 miles northeast of the Longtail discovery. Additional oil-bearing reservoirs were subsequently encountered below the previously announced Tripletail discovery, which are still under evaluation.

Ranger: The Ranger-2 appraisal well was completed, and a drill stem test was performed. Results are under evaluation.

Mako: The Mako-1 well encountered approximately 164 feet of high-quality oil-bearing sandstone reservoir and is located approximately 6 miles southeast of the Liza Field.

In January 2020, the operator announced the sixteenth discovery on the Stabroek Block at the Uaru-1 well. The Uaru-1 well encountered approximately 94 feet of high-quality oil-bearing sandstone reservoir and is located approximately 10 miles northeast of the Liza Field. The operator's plans for 2020 exploration and appraisal drilling activities include focusing the first half of the year primarily on appraisal of discoveries in the greater Turbot area, and the second half of the year to include the drilling of several exploration wells, which is expected to include further tests of emerging deeper plays on the Stabroek Block.

Kaieteur Block: In 2018, we acquired a participating interest in the Kaieteur Block (Hess 15%), which is adjacent to the Stabroek Block. The operator, Esso Exploration and Production Guyana Limited, completed a 2D seismic shoot in 2019 and expects to drill the Tanager-1 exploration well in 2020.

Asia

Malaysia/Thailand Joint Development Area (JDA): Production comes from the Carigali Hess operated offshore Block A-18 in the Gulf of Thailand (Hess 50%). A multi-year drilling program is planned to commence in the fourth quarter of 2020.

Malaysia: Our production in Malaysia comes from our interest in Block PM301 (Hess 50%), which is adjacent to and is unitized with Block A-18 of the JDA and Block PM302 (Hess 50%) located in the North Malay Basin (NMB), offshore Peninsular Malaysia. In 2020, we plan to continue drilling and development activities.

Europe

Denmark: Production comes from our operated interest in the South Arne Field (Hess 62%). In 2019, at the Hess operated License 6/16 (Hess 80%), the Corporation drilled the Jill-1 exploration commitment well, which did not encounter commercial quantities of hydrocarbons.

Africa

Libya: At the onshore Waha concession in Libya, which includes the Defa, Faregh, Gialo, North Gialo and Belhedan fields (Hess 8%), net production averaged approximately 21,000 boepd in 2019 (2018: 20,000 boepd; 2017: 10,000 boepd). In January 2020, the Libyan National Oil Company declared force majeure after oil exports were ceased at five oil export terminals. The Company's net investment in Libya was approximately $100 million at December 31, 2019.

Other Non-Producing Countries

Suriname: We hold a 33% non-operated participating interest in Block 42, offshore Suriname. In 2021, the operator, Kosmos Energy Ltd., plans to drill an exploration well. We also hold a 33% non-operated participating interest in Block 59, offshore Suriname, where the operator, ExxonMobil Exploration and Production Suriname B.V., is conducting a seismic program.

Canada: We hold a 50% non-operated participating interest in four exploration licenses offshore Nova Scotia and a 25% non-operated participating interest in three exploration licenses offshore Newfoundland. In 2022, the operator BP Canada plans to drill one exploration well in Newfoundland.

Sales Commitments

We have certain long-term contracts with fixed minimum sales volume commitments for natural gas and NGL production. At the JDA in the Gulf of Thailand, we have annual minimum net sales commitments of approximately 80 billion cubic feet of natural gas per year through 2025 and approximately 40 billion cubic feet per year in 2026 and 2027. At the North Malay Basin development project offshore Peninsular Malaysia, we have annual net sales commitments of approximately 55 billion cubic feet per year through 2024. Our estimated total volume of production subject to these sales commitments is approximately 835 billion cubic feet of natural gas. We also have multiple minimum delivery commitments in the Bakken for natural gas and NGL with various end dates up through 2032, with total commitments of approximately 120 million boe over the remaining life of the contracts.

We have not experienced any significant constraints in satisfying the committed quantities required by our sales commitments, and we anticipate being able to meet future requirements from available proved and probable reserves, as well as projected third-party supply in the case of NGL.